GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1757
ANSWERED ON:10.03.2017
Insurance Literacy Programme
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Will the Minister of FINANCE be pleased to state:

(a) whether there is any proposal for introducing insurance literacy programme in the schools curriculum throughout the country is under consideration of the Government;
(b) if so, the details thereof; and
(c) the time by which the said programmes are likely to be introduced and the benefits likely to be achieved as a result thereof?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE

(a) to (c): To implement National Strategy on Financial Education (NSFE) including knowledge on Money management, Budgeting, Saving and Investments, Banking, Credit, Insurance and protection related products and services, the financial regulators i.e. Insurance Regulatory and Development Authority of India (IRDAI), Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI) and Pension Fund Regulatory and Development Authority (PFRDA) have jointly set up National Centre for Financial Education (NCFE) under the guidance of the Technical Group of the Sub-Committee of the Financial Stability and Development Council (FSDC), Ministry of Finance.

Financial literacy in schools is one of the important objectives of NSFE. The NCFE has sensitized and communicated the need for including financial literacy as part of school curriculum to Central School Boards such as CBSE (Central Board of Secondary Education), CISCE (Council of Indian School Certificate Education), NCERT (National Council for Education Research and Training) as well as all the State Education Boards.

Further, the National Council for Education Research and Training (NCERT) has developed new syllabi and textbooks for all the stages of school education. These syllabi and textbooks in all the subject areas across the elementary stage incorporate components of life insurance literacy starting from the concepts of family, savings, money, etc. and further in class XI this has been introduced as a major theme 'Life Insurance' in Business Studies.

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